

# RECORD.

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## DEBATE ON THE BANK QUESTION.

Which took place in the House of Commons, from Dec. 29, to Jan. 6.

Continued.

Mr. SWAIN said, it was his opinion, at the time the committee was raised, and he retained this opinion still, that the only good which would result from this investigation, would be to unfold to the legislature and the community, the secrets of the prison house. To unveil the mysteries and expose the evils of banking, that the experience of the past might teach wisdom to us, and to those who shall come after us.

The history of paper money and of banking in North Carolina, is altogether a singular one, but believing it will shed some light upon the subject before us, I venture to request the attention of the committee, while I attempt to revive a recollection of some of its most striking features.

The years 1783 and 1785 found us in the enjoyment of civil liberty, defined and secured by the constitution under which we live. The period of the revolution had passed by, but the blessings of peace brought with them a public debt, for the payment of which no specific or valuable fund was provided.

In this state of things, the legislature had recourse to the usual remedy—the country was flooded with paper money, not to be sure, to the same extent that we have witnessed in more modern times, but a greater quantity was emitted than the business of the country required; and what was the consequence?

This country never afterwards saw the day, when the rate of depreciation was less than two and a half to two; so true it is that nothing short of actual available capital, will sustain the credit of paper money. Let it be recollected that at the time the charters of the Banks of Newbern and Cape Fear were obtained, the whole amount in circulation did not exceed \$300,000. That for the redemption of this sum, all the public lands, including the state of Tennessee, were pledged; the public faith was pledged; the famous expedient proposed by the bill on the table was restored to the governor's proclamation was issued; and that was furthermore done, which no legislative body, at the present day, can do—the bills were made a lawful tender in the payment of debts. And yet the proclamation money became neither gold or silver. Such, sir, is the history of the proclamation money of '83 and '85; and such, we are informed, will not be the history of the circulating medium of the present day, which is to have no redeeming quality but that which shall be imparted to it by the governor's proclamation.

With these facts before them, was the legislature disposed to put a period to this paper money policy? Our state book informs us otherwise. The constitution of the United States was adopted in 1788, and fortunately, we were prohibited by that instrument from emitting bills of credit, or making any thing but gold and silver a tender in the payment of debts. The legislature had not the hardihood to violate this provision, but it was not long until they found means to evade it. In 1804, it was discovered, as we learn from the preamble to the charter, "that the increasing population and commerce of the districts of Wilmington and Fayetteville, rendered it expedient that a bank should be established for their convenience in the town of Wilmington," and the same session was not permitted to pass by, without extending like privileges to Newbern. Not directly, it is true—mischievous doctrines are most generally introduced by stealth—that which was openly conferred upon Wilmington, to answer the purposes of commerce, was extended to Newbern to provide against losses at sea; but that commerce might be thus effectually aided, "The Marine Insurance Company" in name, became the Newbern Bank in fact. Against these original charters, little can be said. They were mere private corporations, intended to subserve the purposes of commerce, and they issued notes handsomely engraved, upon silk paper, which formed an admirable substitute for the ragged proclamation money. Their paper obtained immediate currency, until having supplied their vaults with the necessary amount of proclamation money, in the language of the minority, "they thrust this ragged paper at applicants for gold and

silver."—The immediate result was, that both the bank notes and the paper currency depreciated; the former, because they were redeemed by the latter, and the currency because it was not redeemed at all. In the mean time, however, the legislature, anxious to exempt their constituents from direct taxation, without due regard to the ultimate consequences, having ascertained that these institutions were making large dividends, determined to share the spoil. And for the first time since the foundation of the government, in the year 1807, the state of North Carolina became an individual proprietor in a monied institution, by subscribing \$25,000 to the capital stock of each bank.

In 1809, when the bank notes and the paper currency were alike depreciated, the legislature determined in pious earnest to remedy the evil. The opinion was entertained, that if the paper currency could be extinguished, the banks, divested of this shield, would pay specie, and we would have a sound circulating medium. This was unquestionably the proper remedy, but it would have rendered necessary a temporary resort to the ordinary modes of taxation, and, I presume, their constituents had not instructed them to try the fearful expedient, and therefore a different species of taxation was determined on.

Although but two years previous to this time, the state had become interested in these institutions, to the amount of one seventh of their whole stock, a bill was introduced to provide a fund for extinguishing the paper currency, by imposing a tax of two per cent. upon that portion of the capital owned by individuals. It was ultimately determined by a small vote: that the state should receive full profits upon her own stock, and exact from the other corporators a tax of one dollar per share—and this tax has been levied ever since. This may have been constitutional; I pretend not to determine; but was it fair?

I have before stated, that previous to the establishment of any bank, the paper currency in existence did not exceed \$300,000. Those who recollect the events of that day, will, I apprehend, sustain me in the opinion, that it constituted at least one half of the entire circulating medium. It follows that at that period, \$600,000 was a sum entirely adequate to the commerce and business of the state. In 1809, the actual capital of the Banks of Newbern and Cape Fear, was \$300,000. They contained within their vaults a large proportion of the proclamation money; their notes composed almost exclusively the currency of the country, and it is not therefore probable, that the whole amount of the circulating medium of the state greatly exceeded \$800,000, and yet sir, at that day, the complaint was not with regard to the quantity, but the quality of money in circulation.

Suppose that on the 1st of January, 1810, when the whole amount of banking capital of the state was—in the Bank of Newbern 250,000 dollars, in the Cape Fear 150,000 dollars, making an aggregate of 400,000 dollars, the amount of money in circulation to have been one million. I respectfully request the committee to pause one moment, to contrast the situation of the state then, with that in which we find it on the 1st of Jan. 1811, and to determine, who are really the authors of all the evils of which we so feelingly and so justly complain. The committee will recollect that in 1810, the State Bank was established, with a capital of 1,600,000 dollars, and that on the 1st of Jan. 1811, it was in actual and active operation. The result is, that on that day the banking capital of the state was nominally 2,000,000 dollars, actually, 1,600,000 dollars; that the nominal increase in one year was five fold, and that the actual capital was quadrupled! Did the increase of commerce in that ill-fated year, warrant such a measure? Was it acting with good faith to our partners, the Banks of Newbern and Cape Fear, with whom we had participated equally in the profits of their enterprise, by this fourfold increase to hazard a fourfold diminution of their profits? No, sir, the legislature of 1810, with honest intentions, no doubt in the establishment of the State Bank, pursued a policy which was warring in good faith to the existing banks, and suicidal to the best interests of the state. If for her calculation is necessary to prove it to a mathematical certainty, I have it at hand. They not only quadrupled in a single year the banking capital of the state, but they created an institution capable

in law, upon the payment into its vaults on account of stock, 87,500 dollars; to issue paper to the amount of 4,800,000 dollars, which added to the legal capacity of the three banks to issue paper to the amount of three times their capital, enabled the three institutions to issue at their discretion, six millions of dollars, and thus in a single year to have put in circulation six dollars for every dollar previously in existence in the state.

What was the object to be effected by this sudden and unprecedented interference with the circulating medium? The preamble to the charter of the State Bank informs us that the corporation was established "to redeem the paper currency then in circulation." How far this has been effected, I will presently take the trouble to inquire. The end proposed was a most desirable one, it gave popularity to the project and insured the success of the application for the charter; but the means by which it was to be accomplished, were idle and visionary in the extreme. It required but a single year to prove them so, for in 1811, the legislature in the amended charter, admit the disappointment of their hopes, and do they then retrace their steps? No, sir, the favorite project is persevered in, the existence of the charter is lengthened fifteen years, the powers and privileges of the corporation increased, and the faith of the state is expressly pledged "that no other bank shall be established, by any future law of this state during the term of this extension." Well might an express pledge be required at the hands of the legislature by the stockholders in this corporation, when by its very creation an implied pledge, given to her partners in trade, the Banks of Newbern and Cape Fear, equally binding in reason and in consequence, had been violated: not only without necessity, but against policy. But the State Bank was not only to "redeem the paper currency," it was to enclose within its vaults the Banks of Newbern and Cape Fear, and rise a mammoth from the ruins. It was a favorite project, at that day, as it is at this, to have but one bank, and the only difference between them is, that "The State Bank," was to swallow up the paper money and the Banks of Newbern and Cape Fear, and "The Bank of the State," is to swallow up the State Bank in addition to the Banks of Newbern and Cape Fear. But the Banks of Newbern and Cape Fear did not choose to accept the invitation to subscribe their capitals on the books of the State Bank, and we have no assurance that a similar invitation on behalf of the Bank of the State would meet with any better success now. The project failed then, and it may fail again.

The next thing to which I will call the attention of the committee, is the history of these corporations, is, that the Banks of Newbern and Cape Fear, not having subscribed their capital in the books of the State Bank, apply to the legislature, in 1814, for an extension of their charters and an increase of capital. It was alleged in their behalf, that although banks were in themselves exceedingly useful to all communities, indispensable to the welfare and character of North Carolina, yet that competition and rivalry in this, as in every thing else, was necessary; that a single bank would be pernicious to commerce, and dangerous to the liberties of the people. Controlling the whole monied capital of the country, it would wield an immense political influence, and generate that most odious of all aristocracies, "an aristocracy of money." The argument prevailed—the favorite project of but one State Bank, was in the short space of four years, abandoned and forgotten; and the faith of the state, twice pledged by solemn legislative acts, was held to apply, not to the "increase" of the capital of a bank already in existence, but to the "establishment" of a new one. Be it so to the State Bank the effect was one and the same; for, as I shall hereafter show, in proportion as banking capital was increased, banking profits were diminished. In the brief period of four years, the banking capital was increased in the ratio of eight to one—from \$400,000 to \$3,200,000. And although it has been shown, in 1800, \$600,000 constituted the entire circulating medium of the state, we find in the year 1814, three monied institutions in existence, with a legal capacity to issue \$12,800,000, more than twenty times the amount in circulation at that day, and more than twelve times the amount estimated to be in existence four years before.

Mr. Chairman, at this stage of the argument, before we adopt the language of the resolution on the table, not that it is suggested, but that it appears that the State Bank, the Bank of Newbern, and Bank of Cape Fear have violated their charters, and committed great frauds upon the people of N. Carolina, and before we determine, in the language of the gentleman from Granville, (Mr. Potter,) to bring the directors of these institutions to the bar to fear their doom, permit me, for mercy's sake, to inquire whether there is anything can be urged in their behalf. Sir, it is the privilege of the vilest felon who expiates his crimes upon the public gallows, at the awful moment when his condemnation is about to be recorded, to have a patient hearing, if he can say any thing, why sentence of death should not be pronounced against him. And are these "bank felons" without the pale of the constitution? Is their no redeeming trait in their characters? No single act of their lives, which, if it does not extenuate their guilt, entitles them to our compassion? I stand not here as their advocate, but I will not, to criminate them, become the apologist of unwise legislation. I believe that neither of the institutions have answered the expectations of their founders, that all have been mismanaged; that the State Bank particularly, has pursued a course of business oppressive and ruinous to the community. I admit, without hesitation, that the whole system of exchange—the purchase of cotton—of United States stock—of their own notes—is not only wrong, but indefensible. But wrong as these practices are in principle, it is not from them that the injuries which the community sustains have proceeded; and these vices may be corrected without resorting to the tremendous engine of oppression which the bill proposes to introduce. No, sir, the evils which have come upon the country have not been produced by usury, by exchange, by the purchase of cotton, or of U. S. Bank stock, but by an inordinate anxiety on the part of the bank to make larger dividends, and an insatiable desire on the part of the community to borrow money. These were the capital evils from which the comparatively little irregularities followed naturally, not inevitably. The community was anxious to borrow money, the banks to lend—the country was deluged with paper—property rose in value—money depreciated in proportion—a revolution was inevitable—pay-day came, alike to the banks and the people, and found both alike unprepared to meet it. In this state of things, I wish the facts would warrant me in saying that the banks and their debtors were alike honest in the worst of times.

But to return to a subject from which I have digressed. Is there nothing which can be said in favor of the State Bank, confessedly the most culpable of the three? I fancy I have shown, sir, that the master evil, in the catalogue of banking errors, is the creation of too much stock, and the consequent issue of too much paper. Now, sir, who is the author of this evil? On his head rests the blame, and there let "the doom" fall. Was the legislature satisfied with enormous extension of banking capital, and consequently bank issues, by the addition of \$1,100,000, to the capitals of the Banks of Newbern and Cape Fear, in 1814? No, sir, I have before me journals of 1817, when it appears a committee was raised, at the head of which was placed a highly distinguished member of the senate, with instructions to confer with the stockholders of the State Bank, upon the propriety of increasing their capital. I will take the liberty to read to the committee a few extracts from the respectful reply of the stockholders on that occasion, declining the proffered boon. It is, to my mind, the most luminous and conclusive argument against the run-mad policy which at that time pervaded the legislature, and is not without its advocates now. (Mr. S. here read extracts from Judge Murphy's Report.) They decline the invitation—they depreciate the policy; but the banking mania had not reached its crisis, and all argument was idle. The legislature, at that very session, require them by resolution, to bring their unsold stock into market, and in the following year, (1818) a bill is introduced intended to punish the State Bank for "contumacy," by adding a million of dollars to the capitals of the Banks of Newbern and Cape Fear. A capacity to issue 31 times the amount of money in circulation in 1800 would not suffice; the

proposed ratio would have been as 24 to 1. The spirit of speculation was abroad in the land—the "high tide of commercial prosperity," depicted by the minority, waited wealth and improvement from the seashore to the mountains. The paper shower descended in our laps. Splendid cities were to adorn the banks of Roanoke, and a bank was indispensable to the growing prospects and commerce of Milton. Sir, the state escaped the ruin in which this wild project would have involved her. But with the argument to which I have adverted before them, let it be remembered, that she was saved by a single vote.

Mr. Chairman, permit me to recommend to the gentleman from Granville, an extension of the enormous powers to be exercised by the judicial tribunal created by his bill. When the officers and stockholders are called to their account, direct your judges to bring before them the legislatures of 1810, of 1814, of 1817 and 1818, not "to hear their doom," not because "it appears to us that they have committed great frauds," but they ascertain by an impartial examination whether the immediate representatives of the people, were not the innocent authors of the evils, which we may increase by an injudicious attempt to remedy.

I will proceed now, sir, to examine the correctness of the leading charges of the Minority Report, "that the whole of the additional stock of the Banks of Newbern and Cape Fear was manufactured by the banks themselves;" in other words, that it was paid for in paper money, when the law required it to be paid in gold and silver. The gentleman from Granville seems to regard this as his strong point, and he dwells upon it with peculiar emphasis. It would be a grievous charge, if true, but it is so utterly groundless, that I must confess I am sorry to hear it urged by so intelligent a gentleman, in his official capacity as chairman of the bank committee. The extended charters of 1814, do not require the new subscriptions to be paid "in gold and silver," and the omission of the expression, which is to be found in the charters of 1804, is conclusive evidence that payment of specie for stock was not contemplated by the legislature of 1814. It is impossible for iniquity to raise a quibble upon this point. Suppose the language to be ambiguous, is it not a matter of history, that at that time there was no specie in the country, and that the popular opinion of the day was, that specie capital was entirely unimportant in North Carolina, may that we would do better without it, than with it. That specie was only necessary to give credit to notes abroad, and that it was our interest to retain our issues at home. I declare, sir, that the mere circumstance, that this matter should be drawn into doubt, is one of the most striking instances which can be given of the frailty of human greatness. Have the committee forgotten who was the author of the charters of 1814? Has the ablest argument ever delivered by the illustrious statesman who at that day represented the town of Newbern, so soon faded from our memories? It is a source of mortification, I may say reproach, that in this city, I have sought for a copy of it in vain. Time has shown that his opinions were fallacious; but where is the man who never erred! The legislature confided in his judgment, but where is the individual who ever heard the tones of his voice, and will not extend his mantle to conceal their frailty?

The state subscribed 100,000 dollars of this "fabricated capital," 100,000 dollars in each bank, and was her subscription paid in specie? Not a farthing. The banks gave us 36,000 dollars for their charters, we paid them treasury notes to the amount of \$2,000 dollars more, and the public treasurer, I presume, never knew that the charter required him to pay the remaining \$2,000 "in gold and silver;" at all events he never did so, and in the absence of all other authority, I should be disposed to give to the acts of our official officer, the weight and character of a contemporaneous exposition of the statute. Where does the gentleman get his evidence that upon this "fabricated capital," the 1,100,000 dollars subscribed under the acts of 1814, nearly a fifth of which was owned by the state, notes to the amount of between 3 and 4,000,000, were issued? I have yet heard no testimony, that goes to show, that both institutions, upon the whole amount of their capital, ever issued more than half this sum.

I will now direct the attention of the



committee to the "scribbling process," by which, in the language of the minority, the stock subscribed to the State Bank, in 1818, "was created." I have before stated, that the directors were called on by a resolution of the general assembly, to open their books for this subscription. They had no discretion as to the course to be pursued, for, by the very terms of the charter, they were required to open their books, previous to the year 1820. Well, sir, they did open their books in Nov. 1818, and what then? Before I proceed further, I beg leave to state a principle upon which, as I conceive, this part of the argument rests, and I recommend it to the attentive consideration of my friend from Mecklenburg. (Mr. Alexander.) I consider the doctrine too well settled, by a current of judicial decisions, and without them, upon principles of reason, too apparent to all, to be now controverted;—that it is not competent for a corporation to complain of the illegality or irregularity of its own acts, or of any proceedings to which it was a party, and assented, or even connived at. I request the attention of the gentleman from Mecklenburg, because I understand him to say, that "upon the principle that the king can do no wrong, the state cannot be answerable for any imprudence of her legislature or other agents." That we cannot suppose that the sovereign will of the people assented to these acts, and that therefore the payment for stock in bank notes, in 1818, was not illegal, but criminal. It is possible, sir, that the magnanimous state of North Carolina, even when her representatives so far degrade her, as to place her in the situation of an individual corporation in a moneyed institution, will endeavor to escape from responsibilities, voluntarily assumed, by a resort to special pleading? If gentlemen who represent her, are disposed that she shall assume this attitude, can she do it? What are the facts? The state requires the stock to be brought into market, at a time when it is notorious there is no specie in the country. The directors advertised, for three months, in all the newspapers, that the stock is in market, and that current bank notes will be received in payment for it. [Mr. Swain here read the advertisement, dated,

#### NORTH CAROLINA STATE BANK.

Sept. 22d, 1818.

In pursuance of a resolution of the board, of the 26th ult. to open books of subscription for the unsubscribed stock of this bank, on the 4th Monday of November next, books will accordingly be opened on that day, at the Principal Bank and its several Branches, during bank hours, and kept open until Thursday the 3d day of December, inclusive, and then closed, except the whole 4234 shares shall not then have been subscribed, in which case, as soon as the fact shall have been ascertained, a book will be kept open at the Principal Bank, for ten days longer. And should an overplus number of shares be subscribed for, the subscription will be scaled, by reducing the larger subscriptions until the number correspond with the shares to be disposed of. Subscribers must appear personally, as no proxies will be received.

The terms of payment are—one-fourth at the time of subscribing, in specie, State Bank notes, or such other notes as the bank is in the habit of receiving; one-fourth in three months; one-fourth in six months; and the remaining fourth in twelve months.

The shares subscribed for being at par, (though their current value is much higher,) the holders of shares now disposed of will not be entitled to dividends, until the one which shall fall due after Dec. 1820.

WM. H. HAYWOOD, Cashier.

The governor, in his annual message, complains to the legislature, not because bank notes were to be received instead of specie, but because, by the rejection of proxies, the state would not have it in her power to monopolize the subscription. The matter is thus fully and fairly before the legislature; and do those who express "the sovereign will of the people," complain? No, sir—nearly the first act which they perform is to direct the public treasurer to ascertain from the directors, whether the state cannot be allowed to take the whole of the new stock. The conference is had, and the treasurer, with that politeness which always characterized him, replies, that he resorts to inform them, that such a proceeding would be in violation of the charter. The "South Sea Scheme" was slight, and ingenuity was taxed to discover a process that would enable them to grasp the bubble. I am reminded, that individual subscriptions of a single share, have preference over large ones, which might be scaled. The legislature resolve, en masse, to show their patriotism by subscribing a share each, for the benefit of the sovereign people. The public treasurer in accordance with the law of the land, supplies them with money, gold and silver, I presume, and enlists, in addition, the aid of every individual that his general popularity enabled him to command. There were others, however, who understood, and could play at the same game, and at the close of the miserable scramble, the state came off with eighteen shares, which it will scarcely be pretended were not paid for in bank notes. Sir, if this invisible and mysterious corporation, the state of North Carolina, is not bound, is not estopped by proceedings of this kind, I should like to know what ties will bind her. If "the sovereign will of the people," is not expressed through the medium of their officers—by resolutions of the general assembly—by laws solemnly and deliberately enacted—and, finally, by her immediate representatives,

under their hands and seals, in their subscriptions for stock, then, sir, I should like to be informed, in what mode the "will of the people" is to be embodied—by what process ascertained. Allow me to recommend to the gentleman from Granville an extension of the gigantic power of his newly constituted court, at least in one particular. Of the multitude who are to be "dragged to the bar," let the legislature of 1818 compose a part—let them answer for a violation of "the sovereign will of the people," and "hear their doom."

But sir, waiving technicalities, passing over constitutional objections, suppose your *quo warranta* information instituted, your process issued—your court, with power to seize upon property and persons, and dispose of both at pleasure, in session—your jury of bank debtors sworn and empanelled—are gentlemen aware of the nature of the testimony upon which that jury must pass? I care not in what manner redress shall be sought, if you proceed by information. You have created the evils of which you complain—you have sanctioned, by legislative acts, the course which has been pursued—and you have shared, in a twofold proportion, the plunder. Are you now to claim a new division of the spoil? In equity, your attorney general will find it necessary to approach the keepers of our conscience with clean hands. Let us examine, for a moment, the facts upon which he will pray the court to found their decree.

Mr. S. here entered into a calculation, founded on the statement submitted by the public treasurer of the accounts of these several institutions, with the state of the profits which had been derived from them, by the state. He first directed his attention to the Bank of Newbern.

In this institution the state owns 1,959 shares, which at their par value are worth	\$195,900
There has been paid for them	174,810
Difference,	21,090
As follows, viz	
In treasury notes, 74,000; bank notes and specie, 100,810.	174,810
The first payment was made in specie in 1809, \$25,000. Other payments have been made at different periods, from 1809 to 1823. It is a liberal estimate to suppose the whole to be equivalent to the payment of 140,000 in 1811. This estimate supposes treasury notes to the amount of 34,10 to remain unredeemed. The result is that the state has received in dividends,	144,608
In tax from individual stockholders,	91,919
	236,527

Which added to the difference between the par value of the stock and the actual cost, amounts to 257,617; or to more than 18 per cent. annually on the whole sum invested and paid, (140,000)

Each private stockholder realized during the first eight years of their operations, from 1808 to 1815, the period when the capital was enlarged, and the stock "manufactured," in dividends 75 per cent. Bonus 10 per cent.—85 per cent. or 10 and 5-8 per cent. annually. From 1816 to 1827, both inclusive, 12 years, the data before me will not admit of a satisfactory calculation. The annual profit cannot have exceeded 6 3-4 per cent.—so that the average annual dividend during 20 years is about 6 3-4 per cent. showing a difference in favour of the state of nearly ten per cent.

He went into a similar calculation with regard to the Bank of Cape Fear, in the precise accuracy of which he stated he had more confidence than that which he had just submitted. The general results were that the state had derived from her actual investments, in the stock of this bank, the gross sum of 237,472 dollars, equal to the annual profit of nineteen per cent. That the private stockholders had received 10 1-4 per cent. during the first eight years, and 6 1-2 per cent. The state now owns in this institution 2122 shares, more than one-fourth of the capital stock.

With regard to the State Bank, he stated the profits received in dividends and bonus to be 373,000 dollars, equal to an annual dividend on the sum which had been paid for stock of nineteen per cent. That the private stockholders received during the first ten years of the institution, an annual profit of 10 1-9 per cent. and that from 1821 (the period when "the fabricated capital" began to work) until 1823, both inclusive, the annual profit was 7 1-8 per cent. The average annual profit from 1812 to 1827, both inclusive, was 8 5-8 per cent. The stock of this bank owned by the state is 2206 shares, estimated at its par value 220,600.

The whole profit derived from the banks, he recapitulated as follows:	
From the Bank of Newbern,	\$257,617
Bank of Cape Fear,	237,472
State Bank,	333,600
	828,689

He stated the whole amount of bank stock now owned by the state, to be 7127 shares, equal to 712,700 dollars.

The result, then, that the state has received for every share of stock for which she has paid, a per cent. twice as large, as that divided by the other corporations, and she now calls upon them to surrender the rest! Has the extortion and usury and oppression, represented by the gentlemen from Granville, been practised, and is the state innocent?

Sir, we should have regard for our own characters, and we should manifest a decent respect for the reputation of those who have gone before us. I never shall forget the remark of the distinguished individual to whom I have just had occasion to allude, as connected with the bank charter of 1814, and of whom I never think but with mingled feelings of admiration, affection and regret. It was a quotation alike appropriate to the occasion which called it forth and to the present crisis. "Private credit is wealth, public credit is safety." "The feather that adorns the royal bird sustains his flight, strip him of his plumage and you fix him to the earth." The times are pressing, but they require no such desperate remedy as this, nor are we reduced to the ruinous condition which some gentlemen have represented. The expenses of the banks for 1818, will show, that at that period of high commercial prosperity, we were indebted to these institutions, to an amount greater than that which we now owe, by 1200,000 dollars. Sir, the community seem to have been intoxicated; the process by which they became so was pleasant enough, and frightful as their situation now seems to them, it is not so dangerous as the seeming prospect, from which they have escaped.

But suppose a successful termination of your legal proceedings were ensuing; that it was ascertained that the judge would decree a dissolution of the corporations, and an account of the profit? In what manner does your bill propose to dispose of the ill-gotten wealth? Out of the plunder, and an additional million borrowed upon the public faith, we are to have a new bank, which is to belong exclusively to the state. It gives me no pleasure to see the state a corporation in these institutions, much less am I willing to see her sole banker. So decided is my aversion to the policy, that I would gladly see her restrained from all connexion with any banking institution in the state, by constitutional prohibition.

Sir, when we have robbed the hive, and enriched ourselves at the expense of many an orphan, whose hands are guiltless of the country's blood, when we have borrowed a million, that we may lend it out again, we are to set up a wholesale bank, the capital of which can only be ascertained by algebraic solution. We are to select the directors ourselves, from among individuals who have no interest, that is not at variance with the interest of the institution. And what think you will be the principles upon which they will be chosen? The people want money; they tell their representatives they must have money, and we are told here every day, that the *vox populi* is the *vox dei*. Their instructions, right or wrong, we must obey. Can we believe for a moment, that selections will not sometimes be made from improper motives? That the individual will sometimes be appointed director because he promises to be governed by our wishes, when he has neither the ability to determine whether such a course will promote the public good, or the integrity to be governed by it if he had? We have some experience in matters of this kind, and we should not shut our ears to the melancholy truths she teaches. Sir, the existing banks, watched by the argus eyes of individual interests, governed by officers whose interest was identified with their prosperity, have not escaped peculation. The peculiar character of your capital, is not such as to exclude temptation. The man who would hesitate to lay his hands on individual wealth, may be permitted by his conscience to plunder a bank without remorse; and he who would shudder at the thought of robbing a corporation, may feel no compunction, when he thrusts his fingers in the public chest. The money belongs to the state, the state is an ideal being, no widow will deplore the loss, no orphan be stripped of his inheritance, and there is no reason why he should not have it as well as another. Such may be the soliloquy of many a rogue, who will pilfer modestly at first, but increasing his courage, as he advances in crime, will ultimately regulate the extent of his robberies, by the cravings of his desires.

We have already carried banking to a sufficient extent. North Carolina, though an Atlantic, is not a commercial state. Moneyed institutions are essential to commercial pursuits, but they are the bane of an agricultural community. Disguise their operations as you will, it is at least nothing more nor less than shaving upon a large scale; and the single proposition before us, is whether that shall be openly practised by a government which is odious in a corporation, and disreputable to an individual. In this southern state of steady habits, proverbial in its better day for economy, sobriety, private and public honesty, it is high time that our attention was again turned to agricultural pursuits and that we were willing to let banks and banking privileges alone. They are neither adapted to the genius of our institutions, nor the character of our people. All our experience is opposed to them. We established the State Bank, for two leading purposes, the first to rid us of paper currency, which did not exceed in amount 300,000 dollars, and which was a lawful tender. We have done so, but we have thrown into circulation 262,000 dollars of treasury notes, which are not a tender. The second object was, to

merge all other institutions in one State Bank. At the end of four years, the great object of our anxiety was to place the other institutions in such a situation as would enable them to check the influence of this moneyed monster. We next solicited the establishment of a branch of the United States Bank among us, with a hope that it would exercise a salutary influence over all of them. All this is matter of record, and may be found in the journal before me; and now that there is nothing new under the sun, we have gotten back to the old project, a single State Bank, vastly more complicated than the institution which they tell us has produced our ruin.

One more view of this subject, sir, and I will cease to detain the committee. To what does this project owe its origin? It is believed, sir, that these institutions have made much money. Their profits have been vastly overrated, and out content with the double share which the state has received, we are willing to pounce upon the rest. I intend to treat the committee to pause before they take a step, the consequences of which they cannot foresee. If you begin confiscation with the banks, are there no farther consequences to be apprehended? Will you then stop? Can you stop? Our fathers have not all the credit to which they are entitled for that salutary provision in our constitution, which constitutes one branch of the legislature, the guardian of persons, the other of property. Neither can set independently and of itself—the poor cannot plunder the rich, or the rich oppress the poor. In all ages, in all nations, the history of rebellions will be found to have been a rebellion of poverty against wealth, of the poor against the rich. Confiscation may have preceded, but it has preceded at short intervals, imprisonment, banishment and death. I trust the period is far, very far distant, when the freemen of this country shall weep over such a scene.

(To be continued.)

#### From the National Intelligencer.

We give the following letter from Mr. Adams, the ex-president of the United States, the most conspicuous place in our columns. It is a tribute worthy of his generous mind, to merits which he had the best opportunity of knowing and appreciating. Such a tribute as this is equally honorable to him that gives and to those who receive it. The letter to which that of Mr. Adams is in reply, was addressed to him by a committee appointed by a large meeting of the citizens of Essex and Middlesex counties, in New Jersey, assembled on the fourth of March last, at the Peace Tavern, in Rahway. It enclosed letters also to Mr. Clay and Mr. Southard; answers to which have been received by the committee, and their publication promised in the *Rahway Advocate*, from which we copy the following:

Messrs. Robert Lee, Jeremiah C. Garthwaite, and John Showell—a committee of a numerous meeting of the citizens of Essex and Middlesex, in New Jersey.

FELLOW-CITIZENS:—I have received your very kind letter of the 4th instant, written in behalf of the citizens whose committee you are, and tender to you and to them my grateful thanks for the sentiments you have been pleased to express with regard to myself, and to the citizens associated with me, in the late administration of the general government. The letters to Mr. Clay and Mr. Southard, enclosed in yours to me, have been delivered to them.

In a free-republic, the first wish of every man invested with a public trust, should be, by the faithful discharge of his duty to his constituents, to deserve, and the second to obtain their approbation. For the first, depending as it does upon his own will, he is responsible to God and his country. For the second, depending as it does upon the will of others, he can be no farther responsible than by the performance of his duties. As the re-election of a president of the United States, after one term of service, is the only manifestation of public opinion by which the approbation of his fellow-citizens, upon his services, can be ascertained, it is an object of laudable ambition and of blameless desire. If it cannot be obtained by public service alone, the duty of the servant who has thus failed to obtain the approbation of his masters, is, cheerfully to acquiesce in that expression of their will, by which it is denied; and calmly to await that final judgment upon his public labors and aspirations, which speaks in the impartial voice of after ages.

In the recent expression of the will of the people of the union, with regard to the general administration, it has been consolatory to me to observe the large and respectable portion of them, who, though not composing a majority of the whole, yet comprised upwards of a half million of suffrages, and proclaimed by those suffrages their approbation of my humble but faithful efforts to serve my country. It has been peculiarly grateful to me to perceive, that the support of those who had extended

to me their confidence in advance, has in very few instances been withdrawn, while that of whole states which had judged less favorable before, has been generously yielded to me now. Of these, New Jersey herself is one; and permit me to avail myself of this occasion to extend to the whole of her pure, unsophisticated, truly republican, and intelligent population, my heartfelt thanks for that support. Let me add, that, in one of her native sons, I have found as an assistant in the arduous duties of my station, a man with a heart as pure as it is given to human nature to possess, with a mind capable those conceptions which lead nations to the paths of glory, with a promptitude and energy of action which disappointment cannot discourage, nor the infirmities of disease depress. The ray of this union will remember him long. Nor is it, I trust, within the compass of political vicissitude to withhold him long from participation in the highest councils of our country. I need not say it is one of those to whom your enclosed letters were addressed.

The other is equally worthy of the honor in which you have associated him with me by your letter. Upon him the foulest slanders have been showered. Long known and appreciated, as successively a member of both houses of your national legislature, as the unrivalled speaker, and, at the same time, most efficient leader of debates in one of them; as an able and successful negotiator for your interests, in war and in peace, with foreign powers, and as a powerful candidate for the highest of your trusts; the department of state itself was a station which, by its bestowal, could confer neither profit nor honor upon him, but upon which he has shed unfading honor by the manner in which he has discharged its duties. Prejudice and passion have charged him with obtaining that office by bargain and corruption. Before you, my fellow citizens, in the presence of our country and of Heaven, I pronounce that charge totally unfounded. This tribute of justice is due from me to him, and I seize with pleasure the opportunity afforded me by your letter, of discharging the obligation.

Of my motives for tendering to him the department of state when I did, let that man who questions them come forward. Let him look round among the statesmen and legislators of this nation and of that day. Let him then select and name the man whom, by his pre-eminent talents, by his splendid services, by his ardent patriotism, by his all-embracing public spirit, by his fervid eloquence in behalf of the rights and liberties of mankind, by his long experience in the affairs of the union, foreign and domestic, a president of the United States, intent only upon the honor and welfare of his country, ought to have preferred to Henry Clay. Let him name the man, and then judge you, my fellow citizens, of my motives.

Nor can I pass over this opportunity, without offering a congenial tribute of justice and of gratitude to those other eminent and virtuous citizens who have been united with me in the performance of my painful, but I will not say thankless labors. I took not one of them from the circle, though I leave every one of them among the dearest of my personal friends. Amidst the difficulties, discouragements, and troubles, which have attended my administration, it has been a never-failing source of consolation to me, that its internal harmony has been more perfect than that of any other administration which this country has ever witnessed. Of the qualifications of the secretary of the treasury, let his annual reports upon the finances, compared with those of all his predecessors; let the payment of the thirty three millions of the public debt, during the four years of his agency; let his indefatigable industry and assiduity in the discharge of all the duties of an office, burdened with them almost beyond the ability of human endurance; let the urbanity of his manners, and the courtesy of his deportment, to the innumerable claimants upon the treasury, who have approached him in the successive years through which, but for the intervention of disease, he has been absent from his office no a single day. Let these be the decisive tests. Descended from parents of whose character, both public and private, Pennsylvania and New Jersey have equal reason to be proud, well has he sustained, and does sustain, the honor of his name. His services, and friendship to me, have been inestimable, and in parting from him, I confidently trust that his future service will not be lost to



capacity of his native state, or of the department of war alone, did a change take place of the person at its head, during the progress of its administration. It was at first conferred upon a citizen of Virginia, who possessed of the highest confidence of that great and honorable commonwealth: her governor in the days of danger and of invasion, during the late war, her senator at the time I invited him to preside over the department. He had been a warm supporter of one of my competitors at the election; but his opposition to me had been that of a liberal and honorable mind. His fulfilment of the duties of the department fully justified the confidence I had reposed in him; and he recently left it only for the most important of our missions abroad, in which he is now ably and faithfully maintaining the honor and interests of our country.

His successor was a citizen of New York, also highly distinguished by the honors of his native state, and of the nation. One of the members of congress which vindicated the trauced honor and spirit of the nation, by the declaration of war in 1812. One of the warriors whose gallant achievements during the war have been recorded in the solemn legislative thanks of his country; since, entrusted with an arduous commission for the settlement of her boundaries; and, when invited by me to a share in the councils of the nation, a member of the legislature of New York. His services in the department of war have also been satisfactory and effective, and he leaves to his successor an official reputation which it will be proud enough to him to maintain unimpaired.

The attorney general was also an adopted citizen of Virginia, not less distinguished by the classical elegance of his taste in literature, than by his profound learning in the laws, and commanding eloquence at the bar. The biographer of Patrick Henry; the painter of manners and instructor of morals; at an early period of his life, appointed and commissioned by my predecessor, I deemed myself and the country fortunate, by his continuance in the same capacity during my term of service. Educated and inclined to a rigorous construction of the extent of constitutional power, his professional advice has been the more readily confided in by me, as its tendencies always were rather to the limitation, than to the enlargement of its exercise; for in the whole course of my administration, I have deemed it safer to abstain from the use of any questionable authority, than to hazard the encroachment of power, by assuming unnecessarily, the decision of disputed points.

Such, fellow citizens, have been the associates of my official duties in the conduct of my administration. Unable to bestow upon them any other reward for their faithful and zealous service to their country than this testimonial of my gratitude and esteem, it is with a pleasure, not inferior to that which I receive from your friendly estimate of my own endeavors, that I shall cherish the assurance of your approbation extended to them.

With regard to those apprehensions of future evil, which your solicitude for the welfare of your country has inspired, in looking forward to the administration of my successor, it becomes me, perhaps, only to say, that I hope they may prove unfounded. To a president of the United States, the favor of the people is an instrument of beneficent power, more potent than an imperial sceptre. But it is in the fortunes of nations, and especially in the improvement of their condition, that the history of their benefactors must be traced. It is in the ages of posterity this history must be read. If, in the form of abuses which have escaped the vigilance of my observation, the president of the United States shall introduce none of deeper consequence, and of more alarming magnitude, I shall, myself, be ready to mingle in the voice of gratulation at the deeper penetration or more efficient energy, which shall discern the latent defect, and apply the corrective remedy. Should the promise of reform itself be wasted upon trifles undiscernable to the eye of posterity, or be spent upon the palpitations of heart between the incumbent and the expectant of official emoluments, the nation will enjoy little benefit and suffer little injury by the change. That is not a plant, the root of which will strike to the centre, or the stem of which will ascend with fragrance to the skies. With you, my countrymen, I am disposed to hope and pray for the best; to extend to the administration every reasonable indulgence which they may need; and to give

them credit for every good deed they may perform for the promotion of the general welfare.

Accept, gentlemen, for yourselves and those whom you represent, the respectful salutations of your friend and fellow-citizen.

JOHN QUINCY ADAMS.  
Washington, March 11th, 1829.

Louisville, (Ky.) March 28.

We have just conversed with a gentleman from Cumberland county, who informs us that in boring through rock for salt water, a fountain of Petroleum, or volatile oil, was struck, at the depth of about 130 feet. When the auger was withdrawn, the oil rushed up 12 or 14 feet above the surface of the earth, and it was believed that about 75 gallons were discharged per minute, forming quite a bold stream from the place to the Cumberland River, into which it discharged itself. The fountain or stream was struck four or five days previous to the departure of our informant, at which time the quantity of Petroleum discharged had not perceptibly diminished. Falling into Cumberland River, the volatile oil covered a considerable portion of the surface of the stream for many miles below. If ignited, it would present a magnificent, if not an appalling, spectacle.

British oil, which is extensively used as a medicine, is manufactured of Petroleum.

We have seen a specimen of this oil—it ignites freely, and produces a flame as brilliant as gas light.

Our informant states that in the same neighborhood in which this immense fountain of Petroleum has been discovered, Doct. John Croghan has succeeded, by boring, in obtaining an abundant supply of salt water, at a depth of more than 200 feet, which now rises about 25 feet above the ordinary level of Cumberland River. The works, we are assured, will prove highly beneficial to the surrounding country, and profitable to the enterprising proprietor.

The reward of Treason.—An article from Smyrna says, that the emperor of Russia had given an estate in the Crimea to Jussuf Pacha, which produced the annual rent of 25,000 measures of corn, a gold sword and a considerable sum of money. This Jussuf is the person who delivered up Varna to the Russians. U. S. Gaz.

The National Intelligencer, Published in the City of Washington, By GALE & SEATON.

THE National Intelligencer is an old established journal, at the seat of the general government. It publishes, originally, regularly and fully, the proceedings and debates of congress; also all the state papers and documents of public interest, laid before congress or originating in that body; and all the acts passed by them. These recommendations, in addition to a variety of other information which is to be found in its columns, connected with the general interests of our own country, with literature and science, and the affairs of the world at large; together with the character of general fairness which the paper has sustained under its present editors for many years, make the National Intelligencer useful, and even valuable, to all who feel an interest in the concerns of this or of other countries.

The National Intelligencer is not a party paper, but censures or approves where censure or approbation seems to be due to public measures. It supported the late administration of the general government, when the measures of that administration were such as to meet its approbation. It avows a determination, though it opposed the election of Gen. Jackson, to support the just measures of this administration, but as certainly to oppose the unjust or the oppressive. It will be, in principle, opposed to any administration of the government whose measures shall show it to have the interests of a party at heart, rather than the great interests of the country. It is, in a word, what its title denotes, a National paper.

For the independent and impartial course which it has pursued, the National Intelligencer has been denounced, and an attempt has been made to put it down, right or wrong, by the strong arm of power directed by caucus agency. The attempt is as vain as it would be for any modern prophet to bid the sun stand still. Thirty years old, this National paper is not yet in its prime, but requires strength and power with every day of its existence.

Without having ever sought for popularity, or courted public patronage, the National Intelligencer enjoys already the widest circulation of any newspaper in the United States. It is read in every state and territory in the country. It is read in every capital in Europe, and possesses sources of information exceeded by no other journal.

For the first time, an effort is made to enlarge the subscription to it by sending forth this prospectus, which our adversaries in politics are expected to deal so generously with as to let it be seen, and our friends so kindly as to further our purpose with their aid and countenance. Heretofore we have hardly wished to enlarge our subscription list. Intending hereafter, however, to devote ourselves wholly to the newspaper, and to a proper improvement of "the condition of the press," we invite such further subscriptions, as, being punctually paid, will remunerate our labor and expenses.

The National Intelligencer is published daily, at ten dollars per annum payable in advance. It is published, also, for the more convenient circulation where a daily mail does not penetrate, three times a week, at six dollars per annum, payable in advance. A remittance of either of these amounts in bank paper, by mail, will ensure the prompt and regular transmission of every paper that may be ordered.

Those subscribing will please to signify whether they desire the paper for a year only, and then to be stopped without further notice, or wish it to be continued until countermanded.

Washington, March 5. 75—

BLANKS for sale at this Office.

HILLSBOROUGH.  
Wednesday, April 22.

Louis M'Lane, of Delaware, has been appointed by the President of the United States, to be envoy extraordinary and minister plenipotentiary to Great Britain, in place of James Barbour, removed.

INTERNAL IMPROVEMENTS.

On Monday last, pursuant to notice, a meeting of the friends of internal improvement was held at the court house in this place. On motion, Thomas Clancy, esq. was called to the chair, and Dennis Hearst appointed secretary.

The meeting having been organized, and its object explained by the chairman, The Rev. Dr. Caldwell addressed the meeting at some length, forcibly illustrating the disadvantages which we labor under from the difficulty of finding a profitable market for the surplus produce of the country; the smallness of the demand at home, and the losses sustained in carrying it abroad; the consequent want of money, and depression of all kinds of business; the protracted growth of the country, and loss of capital, by the continued emigration to the west. He took a slight view of the different kinds of improvement of which the country is susceptible; recommended the employment of a civil engineer, of known talents and acquaintance with his profession, and whose character would give assurance of a faithful performance of duty; that he examine the face of the country, and determine what kind of improvement, whether turnpike, or canal, or railroad, or the opening of our rivers, is best adapted to our situation and our means of accomplishment; and that he make a full report at the next session of the legislature. He dwelt somewhat on the parimony which has always predominated in the legislatures of this state; referred to the different policy which has been pursued by almost every other member of the union, and the benefits which have resulted to the states immediately on our borders, Virginia, South-Carolina and Georgia. He illustrated the advantages which would be derived from internal improvements, by a comparison of the rates of carriage upon canals and railroads, with the toilsome and expensive process to which we are at present subjected. He urged the necessity of union, and the concentration of our efforts upon some central and important improvement, the benefits of which would be felt through the whole state. He also pointed out the importance of zeal and activity; it is not enough that we are friendly to the measure; we should endeavor to push it forward; we should think, and act, and speak, whenever opportunity offers to promote the cause.

The Hon. Duncan Cameron next addressed the meeting. He perfectly coincided with what had been said by the gentleman who preceded him. He approved of primary meetings of the people; all great works emanate from them; and referred to the movements which brought about our revolution, as an instance. He recommended frequent meetings, at which the subject of internal improvement should be earnestly discussed. The expression of public opinion would be heard by the legislature. He recommended unanimity in our actions; and congratulated himself and his fellow country men that the first impulse to this great measure originated in Orange. He also recommended that our support should not be given to any candidate who was not openly in favor of internal improvement; he should not be even lukewarm, he should be zealous in this cause. Mr. Cameron concluded by moving that this meeting be adjourned, to meet again on the Monday of the next county court; and that a committee be appointed to prepare an address to be submitted to the people of Orange county.

The motion was agreed to, and the Rev. Dr. Joseph Caldwell, the Hon. Duncan Cameron, and Col. Cadwalader Jones, were appointed the committee for that purpose.

On motion it was ordered, that notice of the adjourned meeting be given in the Hillsborough Recorder.

The meeting then adjourned, to meet again on the Monday of next county court.

THOMAS CLANCY, Chairman.  
DENNIS HEARST, Sec'y.

Charles A. Hill, esq. of Franklin, is announced as a candidate to represent the district composed of the counties of Franklin, Granville, Warren and Nash, in the next congress of the United States.

We learn from the Catawba Journal, that the dwelling house of Mr. Weaver, two miles from Salisbury, was destroyed by fire, with nearly all its contents, on the night of the 7th inst. The fire was supposed to have been communicated by design. The family had barely time to save themselves.

From a report of the comptroller of the state of New York, it appears that 170,000 dollars of public money has been lost to that state by loans to individuals.

At the village of Watertown, New York, water has been obtained by boring to the depth of 128 feet. A tube inserted discharges thirty gallons per minute.

The Paris papers contain an account of the disappearance of Mr. C. a stock broker, leaving a deficit of five millions of francs.

A rumour prevailed at Smyrna on the 20th Dec. that a revolt had taken place among the officers of the Russian army, many of whom were stated to have left the service of the emperor. It was also stated that the Russian army had recrossed the Danube.

The whole of Lake Erie is said to have been covered with ice four

feet thick. It is now twenty-eight years since the ice has been so tremendous—so says the Buffalo Republican.

From the Savannah Mercury, April 11.

DESTRUCTIVE FIRE.

Yesterday, about 10 o'clock, A. M. a fire broke out in the upper part of the city, called Yamacraw, at the corner of Fahm and Indian street lane. The wind was strong from W. S. W. and soon communicated to the buildings occupied by Mr. Morrison, as a shop and dwelling-house, on the corner of Fahm and Indian sts. and spread eastwardly, sweeping away all the buildings owned by Mr. More, on West Broad-st. which by the active exertions of the firemen and citizens were saved. To the N. East, the fire soon crossed Indian-st. and communicated with the buildings on Habersham's wharf, occupied as warehouses; and upwards of 900 barrels Rice, and 1500 bushels of Corn, were destroyed, belonging to Mr. Habersham, and 50 bags of Cotton, belonging to Messrs. Bayard & Hunter. Thence it communicated to Pooler's wharf, occupied by Mr. Smets, as a lumber yard, and a large quantity of lumber was consumed.

On the north of Indian-street, the fire was arrested at Pooler's wharf, and the block of buildings to the north east, though several times on fire, was, with great difficulty, saved.

The number of buildings destroyed, is supposed to amount to nearly 100. They were mostly wooden buildings, and occupied as shops and dwellings. The amount of individual distress must be great, in proportion to the aggregate of property destroyed.

The progress of the flames was rapid, and families had barely time to escape with wearing apparel. The heaviest loss of property was on Habersham's and Smets' wharfs. No estimate of the loss approaching accuracy, can yet be made. But very little of the property, we understand, was insured. \$11,000 were insured on the property on Habersham's wharf—we have not heard of any other.

A fire broke out in Pensacola on the night of the 25th ult. which destroyed the Gazette printing office, and several other houses.

A fire also occurred in New York on the night of the 9th, which destroyed the Lafayette theatre, a building 200 by 70 feet, and about 15 or 20 other houses, mostly insured, except the theatre.

The Augusta Chronicle, of Saturday last, (11th inst.) states that there had been three alarms of fire in that city, in the course of the week; all of which were evidently by design. In each case, however, the flames were extinguished without material injury. These repeated attempts, coupled with their recent calamity, has naturally caused an unprecedented alarm and excitement in the minds of the citizens. Charleston Courier.

An incendiary attempt to fire the city of Savannah, was made on the evening of the 10th inst. a few hours after the termination of the destructive conflagration of that day. 1b.

Capt. Clark, from Curacao, 16th ult. states that a report had reached that place, that Bolivar had been assassinated, and that all communication between Valencia and the other parts of the country had been cut off.

Letters from Buenos Ayres to the 26th Jan. received by the Emma, at N. York, state that the country was in a most deplorable state. No sale for merchandise of any description. The currency was 310 per cent. below par.

Gen. Winfield Scott.—It is said that the Secretary of War has returned Gen. Scott's propositions to him, with the offer of a furlough for twelve months. The General is now on a visit to his friends in Dixwiddie, and we are not informed what is the course which he means to take. But, it is obvious that the offer from the War Department is conceived in the most accommodating spirit; as it will enable General Scott to abide any decision which the next congress may make, as to the abolition of the office of major general, or any other organization of the army. Richmond Enquirer.

Washington Irving, author of the Life of Columbus, understanding that some person in this country had undertaken to fabricate a less voluminous work out of that history, has published a notice, dated at Seville,

(Spain), in December last, of his termination to execute immediately his original intention of making an abridgment of the history, to adapt it for general circulation. He closes his notice in the following appeal to his countrymen.

"I have felt the more hurt at this attempt to supersede my work with the public, from having always considered it as a peculiar offering to my countrymen, whose good opinion, however the contrary may have been insinuated, has never ceased to be the leading object of my ambition, and the dearest wish of my heart; and I must confess that, in assiduously laboring at this history of the first discovery of our country, I have been chiefly animated by the hope, that the interest of the subject would cause the work to remain among my countrymen, and with it, a remembrance of the author, when all the frail productions of his fancy might have perished and been forgotten."

MARRIED.

In this county, on Thursday evening last, by the Rev. Robert A. Younger, Mr. John R. CHRISTMAS to Miss MARY THOMPSON, daughter of Mr. James Thompson.

An adjourned meeting of the citizens of Orange county friendly to internal improvements, will be held at the court house in Hillsborough, on Monday of May court, to consult on measures calculated to promote that all-important subject. April 21. 78—

FOR SALE.

6,000 lbs. BACON, and a quantity of LARD, by Turner & Phillips. April 21. 70—3m

State of North-Carolina, ORANGE COUNTY. Court of Pleas and Quarter Sessions, February Term, 1829.

IT is ordered by the Court, that in future, Monday of each term of the court shall be considered and set apart for the transaction of all county business; and that witnesses and jurors be summoned to attend on Tuesday of each term of the court; and that the clerk cause this order to be published for three months in the Hillsborough Recorder. Test, J. Taylor, Clerk. April 14. 77—6w

LIST OF LETTERS. Remaining in the Post Office at Hillsborough, on the 1st of April, 1829.

A	Susanna Jackson
Joseph Armstrong	James A. King
David Allison	John Kirkpatrick
Archibald A. Austin	Benjamin Kidd
John H. Atkins	F. J. Kron
B	L
John Bird	Richard Ledbetter
Caroline A. Burgwin	John B. Lewis
Richard Breeze	Martin Laycock
Frederick Baynes	David Lockhart
Joshua Berry	
Hellen D. Bond	James Moore
Henry Boyle	Richard Marcom
Abigail Brown	James Mebane
William Bowls	John A. Mebane
C	William Miles
Benjamin Crutchfield	John Newlin
Samuel Child	
Hay Copley	Nathaniel P. Palmer
Sintha Cletons	M. A. Patrick
James Clark	Haannah Porter
Blake & Clayton	Mr. Peacock
Lender Cattel	John Payne
Jesse Channes	John Potterfield
Nash & Cole	Tempy Priuorae
Richard Christmas	William Pipes
Duncan Cameron	R
Richard Clinton	Nathaniel Revels
William Clark	Federick Reeves
James Cole	John Roberts
John W. Clark	William Rainey
Burrows Check	George Roads
D	S
Anthony Dougharty	Presley H. Swinney
Mary Ferguson	William Strayhorn
Thomas Faucett	Gilbert Strayhorn
Stephen Frontis	Sheriff Orange County
Sally Flint	Hickman S. Slayton
Thomas Faddis	Clerk Superior Court
James Fawcett	John Stockard
E	John Stephens
Elijah Graves	Joseph Shaw
Catherine Gouth	T
Western R. Gales	Thomas Thompson
David George	John Taylor
Wm. W. Gantt	Joshua Turner
H	Rebecca Thompson
John Horn	Robert Tinnin
F. L. Hawks	John Turner
Andrew Hunter	W
Nathaniel Hicks	Thomas Watts
Daniel Herring	James Ward
Michael Holt	John Workman jr.
Winniford Hardee	Rebecca Watson
James Horn	Anson G. Williams
Canady Horton	William Weritt
I	Patrick H. Winston
Samuel Johnston	Y
Stephen Justice	Joel Yancey
Benoni Jackson	David Yarbrough
Josae James	R. L. Cook, P. M.
Edward Jones	76—
Mr. Justice	

FOR SALE.

A few likely Negroes, Inquire of Thomas Clancy. March 24. 74—

NORTH-CAROLINIAN

Will stand the ensuing season, at my stable in Hillsborough. For particulars see the bills. Josiah Turner. Feb. 10. 68—





The Rail Road.—A National Operetta under this title has been written by G. W. P. Custis, and produced at Baltimore, "with unprecedented applause," as the play bills say. The following song is introduced in the piece, and was sung by Jefferson, the veteran comedian.

#### THE STEAM COACH.

Of each wonderful plan,  
E'er invented by man,  
That which nearest perfection approaches,  
Is a road made of iron.  
Which horses ne'er tire on,  
And travel'd by steam, in steam coaches.

Chorus.

And we've no longer gee up and gee ho.  
But fix, fix, fix, off we go,  
Nine miles to the hour,  
With thirty horse power,  
By day time and night time,  
Arrive at the right time,  
Without rumble or jumble,  
Or chance of a tumble,  
As in chaise, gig, or whisky,  
When horses are frisky.

Oh! the merry Rail Road for me!

Oh! the merry Rail, Rail Road for me!

At the inns on our route,  
No oster comes out

To give water to Spanker or Smiler,  
But loll'd at our ease,

We ask landl'rd to please  
Put a little more water in the boiler.

Chorus.

And we've no longer gee up and gee ho, &c.

Contractors won't fail,  
Where they carry the mail,

Where the coachmen near loiters or lingers,  
And should robbers approach

Our smoking mail coach,  
They'll rather be apt to turn fingers.

Chorus.

And we've no longer gee up and gee ho, &c.

#### For the Hillsborough Recorder.

Letter from a young lady in this county to her friends in Iredell.

DEAR CATHERINE:

I had the gratification of receiving yours of the 1st of May, and am apprehensive that you have ere this taxed me with ingratitude in not answering you earlier. It is true I have delayed writing, my dear friend, for a long while; but I assure you, that among the many acquaintances I formed whilst in Iredell, there is none that has stronger claims upon my affections than you, and none I would more fondly see. What infinite satisfaction it would afford me to meet all my school mates, and chat over the vicissitudes in life we have since witnessed! When I recur to the many happy hours we have spent in each others society, and bring to mind that they were the last of my school days, they never fail of awakening in my bosom a train of sensations pleasant and mournful to myself.

Your letter gave me the first intelligence of your marriage with Mr. —; permit me to congratulate you upon your union with so worthy a young gentleman, and wish you both every possible happiness.

Some two or three months ago I prepared a letter for you, and expected to have it favoured by a gentleman from Iredell, who passed this way to Raleigh; but he never returned, at least he did not call for it as he promised; so I have determined for the future to write by mail, and be no longer subjected to the uncertainty of private conveyance.

I must inform you, my dear Catherine, something about my residence and society. Here I have spent nearly all my days; here made many youthful rambles in gathering early flowers—but those days, like the spring, have stolen by. Ours is a delightful situation, I think; but it is much enhanced by the prospect of a new town at —. I hope ere long it will be a conspicuous little place. A large boat, sixty odd feet in length, was launched here in May last, and passed with little or no difficulty to Fayetteville. When we saw it launched, and heard the cheers of the crowd that lined the shore; saw the colours as they unfolded to the wind, and heard the thunder of their little cannon after they had parted many miles from us; we were filled with peculiar emotions.

But the most interesting part of my narrative is yet untold. It was an excursion I made a few days ago, in company with some of my friends, to a curiosity of no little magnitude about seven miles south west of this place. It is called "Crown Point." I never visited it before, and what is a little surprising, there are people living around it, and have been for forty and fifty years, who have never thought worth while to visit it! Could Walter Scott or Washington Irving visit this place, the public

might have an interesting volume about it. It is worth going a hundred miles to see. In company with seven others besides the guide, we set out on horse-back about one o'clock one delightful evening towards the latter part of May, to visit this secluded spot. We arrived at the foot of the hill about half past three. We now tied our horses, and began the laborious task of climbing "Crown Point." In about half an hour we reached the summit of the hill, and had a most sublime view of the adjacent country for a great many miles, except towards the south and south-east, where there are ridges for a great extent, and are said to be so rough and uneven that the most expert hunters are unable to pass them. We had now to make our way some hundred yards along the brink of a frightful precipice before we came to a place we could with any seeming safety attempt a descent, and often along the edges of shelving rocks, where the least mistake in stepping would plunge one I know not what frightful distance. More than once in the descent my resolution failed me, and had I the wealth of Ceresus I would have given half to have been safely returned. The foot of the hill is thickly covered with holly, and a great deal of mountain laurel. In one place we saw a great number of bees passing in and out of one of the crevices of a rock; this industrious colony, no doubt, from their numbers, had rich cells, and a safe abode, for they could not easily be annoyed. We presently found ourselves safe at the foot of the hill and in the beautiful grove below, which we named "Arcadia." It contains perhaps ten or twelve acres, and is a delightful spot. The high and almost impassable hills that surround it, seem to bid defiance to the prying curiosity of man. A beautiful little creek passes, perhaps, as much as three fourths around the grove, which is as even and level throughout as a bowling-green. There are throughout it to be found forest-trees, a great many evergreens, &c. At one extreme of the grove is a handsome row of cedars, almost as regular as if it had been arranged by art. Under a large oak, was as fine a fountain of water as I ever saw; its basin was pure rock, and the water was as clear as crystal. A little below the spring stood an overgrown cypress, clad in black moss, the emblem of mourning. We came presently to what we called the Table Rock, but fancy could easily convert it to an "altar." It is perpendicular on every side, except one, where it has steps almost as regular as if they were artificial. It is as level on the top as a floor. The tall elms that grew around it, must exclude the rays of the sun a greater part of the day. We seated ourselves upon it, and while partaking of our repast a mocking bird perched upon a branch of an elm, hard by us, and chaunted nearly its whole found of notes. When our repast was over, we had a delightful concert, two of the gentlemen having brought with them for the purpose a flageolet and violin. They played several solemn and lively airs, which in the stillness of the evening sounded delightfully in this secluded spot. I almost fancied we should call up the fabled Nymphs of "olden time." This spot seems well suited for some Druid priests. Here was the altar; there the oak. Time stole rapidly away; the evening was far spent, and we had now to undertake the laborious task of returning. There was now the most agreeable melody of birds that I ever heard; there seemed to be a general chorus of them chaunting their evening repose. Before we had quite left the Grove, we saw five deer, that passed leisurely by us, though we chattered and remarked about them; they did not seem in the least intimidated, even though one of the company fired a pistol at them. Indeed they looked like the lords of the grove, and that we were encroaching upon their domain. I was afraid, from their menacing looks, they would make war upon us. When we were but a little way up the hill on our return, a beautiful fawn ran close up to me and played at my side for some time; probably its preference for me was owing to the color of my clothes; none of the company having a brown dress but myself.—However the little rambler presently, as if discovering the mistake in the company he had casually fallen in, made a few bounds towards the valley, and was quickly lost among the thick foliage. After we had gained the summit of "Crown Point," we could not but again survey the grand and picturesque scenery, which we had but hastily glanced at upon our first arrival. By the aid of a large spy-glass our vision was greatly extended.

To the north and west we could espy an infinite number of houses and farms, which were invisible to the naked eye. One of the party recognized the house of an acquaintance full fifteen or twenty miles distant. For four and five miles around we could see the farms, hands at labor, their teams, &c. In viewing the great range of hills to the west and north west, we discovered what we believed to be the Pilot Mountain. Whatever mountain it was, it must have been a great way off; it was invisible to the naked eye, and seemed a mere speck in the horizon, of a blueish color, in shape of a sugar-loaf, and apparently no larger; we all agreed that the bearing was in the direction of the Pilot Mountain, and from the magnifying power of the glass, the gentleman that owned it, thought it would in some small degree bear upon objects as far distant as the Pilot Mountain. In surveying a scenery as grand and majestic as this, the mind forms no ordinary ideas, but seems to rise in majesty with the scenery, to shake off its earthly affections, and contract something of its original purity. I have spent, dear Catherine, many an agreeable evening, but none, I am sure, I would exchange for this day's excursion. So deep were the impressions made upon my mind, so agreeable, I hope they will never be effaced. The cypress, festooned with funeral drapery; the concert on the "altar;" the chorus of the birds; the little fawn; all these, have made indelible impressions upon my mind; nor will they ever be erased, but by that blow which shall obliterate all things from my mind. I have, my dear Catherine, lead you a long chase; but if the narrative I have presented, should afford you one twentieth part the pleasure the visit did me, I shall be more than compensated for the length to which I have spun this letter. Pray write me upon the reception of this, and I promise not to be so remiss for the future.

Hoping this may find you and Mr. — well, I remain ever yours,

John Jones, Adm'r.

April 1. 76—3wp

State of North Carolina,  
ORANGE COUNTY.  
In Equity.

Adam Wright and wife, } Petition for sale  
and others, ex parte. } land.

PURSUANT to a decree of the Court of Equity for said county, made in the above cause, at March term last, I shall expose to public sale, to the highest bidder, on a credit of one and two years, before the court house door in Hillsborough, on Tuesday the 20th day of May next, the same being the week of the County Court, the following tract of land, belonging to the heirs of Henry Wright, deceased, containing two hundred and twenty acres, more or less, lying and being on Rock Creek, in Orange county. Bond and approved security will be required.

J. Webb, c. M. E.

March 17. 73—

GENERAL MARION.

The celebrated horse GENERAL MARION, will stand the ensuing season at my stable, in Halifax county, about one mile south of the town of Halifax, and will cover mares at thirty dollars the season, payable 1st January next, twenty dollar the single leap, and fifty dollars to ensure, payable when the mare is in foal. Fifty cents to the groom in all cases. Feeding of mares paid when taken away. The season will terminate 1st August next. The best possible care will be paid mares that are left with the horse, at twenty-five cents per day; but no responsibility for accidents or escapes.

General Marion's great blood, performance on the turf, and celebrity as a foal-getter, are sufficient recommendations.

Nicholas McKenle Long.

March 25. 73—3wp

WANTED.

AS an apprentice to the Boot and Shoe-making business, a lad fifteen or sixteen years of age, of industrious habits.

Charles L. Cooley.

April 14. 77—

State of North-Carolina.

CHATHAM COUNTY.

Court of Pleas and Quarter Sessions,

February Term, 1829.

John Lindley, and others, } Petition for partition of land.

Charles McKenle and wife, } and others.

Tapping to the court, that Charles McKenle and his wife, two of the defendants in this case, are not inhabitants of this state, it is therefore ordered, that publication be made for six weeks successively in the Hillsborough Recorder, for the said McKenle and wife to appear at the next Court of Pleas and Quarter Sessions, for Chatham county, to be held at Hillsborough, on the second Monday of May next, then and there to answer, plead or demur to the said petition, or the same will be taken as confessed against them.

Test,

Thos. Ragland, c. c. c.

Price Adv. \$2 75. 73—6w

PRICES CURRENT.									
		Wilmington, April 8.		Fayetteville, April 9.		Newbern, April 4.		Petersburg, March 27.	
		cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
Brandy, Cogniac, . . . .	gall.	100	120	150	175	150	175	125	200
Apple, . . . . .		35	37	40	43	36	40	45	75
Peach, . . . . .				50	60	50	60	45	75
Bacon, . . . . .	lb.	7	8	6	6 1/2	5	6	6 1/2	7
Beeswax, . . . . .		22	25	20	22	20	25	22	25
Butter, . . . . .		13	14	13	16	13	15	12	25
Coffee, . . . . .		45	50	45	50	28	32	45	50
Corn, . . . . .	bush.	8	8 1/2	7	8 1/2	7 1/2	8	7	9 1/2
Cotton, . . . . .	lb.	15	16	14		15		12	15
Candles, mould, . . . .	bush.			85		70	80		
Flaxseed, rough, . . . .	bbl.	800		525	675	800	850	650	900
Flour, . . . . .	lb.			23	28	30	35		
Seathers, . . . . .	lb.	100	110	125	150	125	150	100	125
Gin, Holland, . . . . .	gall.	40	45	50		38	40	35	
Country, . . . . .									
Iron, . . . . .	ton.			6		6	7	1050	1100
Lard, . . . . .	cask.	150	175	250	300			150	200
Lime, . . . . .	gall.	30	33	32	33	30	32 1/2	33	37 1/2
Molasses, . . . . .	keg.			8 1/2	9	8	10	7 1/2	8
Nails, Cut, assorted, . . .	bush.			25	30				
Oats, . . . . .				725	800			550	600
Powder, American, . . . .	gall.	125		125	150	120	125	150	200
Rum, Jamaica, . . . . .		110	112	70	80	80	95	100	150
West India, . . . . .		35		45	50	40	42	36	37 1/2
New England, . . . . .	cwt.	300		350	400	300	325	400	500
Rice, . . . . .				1000	1100	900	1000	700	750
Shot, . . . . .	bush.			80		80	100	70	75
Salt, Liverpool, . . . . .		50		80	90	55	60		
Turk's Island, . . . . .	cwt.	900	1000	875	1000	900	1000	700	1300
Sugar, Brown, . . . . .	lb.			20	25	18	25	18	25
Loaf, . . . . .				150	175	160	180	125	150
Tea, Imperial and Gunpowder,				120		125	150		
Hyson, . . . . .									
Young Hyson, . . . . .	cwt.	400		250	300			100	125
Tobacco, . . . . .	lb.	8	9	8		9	10	350	1100
Tallow, . . . . .	bush.			115		100		100	120
Wheat, . . . . .	gall.	30	33	22	25	35		30	35
Whiskey, . . . . .				250	400	300	400	250	500
Wine, Madeira, . . . . .				150	175	160	200		
Teneriffe, . . . . .				160	225	200	250		
Sherry, . . . . .				200	380				
Port, . . . . .				70	80	100	120		
Malaga, . . . . .									

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"Now subscribers are furnished with the miniature portraits of Shakespeare, Byron, Scott, Campbell and Moore, engraved expressly for this work. Portraits of American authors, in a similar style, will also enrich this volume. A specimen of the above work may be seen at this office."

March 11. 77—

State of North Carolina,

ORANGE COUNTY.

Court of Pleas and Quarter Sessions,

February Term, 1829.

Thomas Scott, assigner, } vs.

Francis L. Hawks. }

UPON motion of the plaintiff, by his counsel, it appearing to the court that the defendant is not an inhabitant of this state, it is ordered by the court, that a judicial attachment issue and be levied on the effects of said defendant, and that the same be advertised in the Hillsborough Recorder, for six weeks successively, for the defendant to appear and plead thereto, or judgment will be rendered against him at the next term of this court.

Test,

J. Taylor, c. c. c.

Price Adv. \$2 50. 72—6w

#### GRAPE VINES.

MR. BLOGET presents his compliments to the public, and informs them that he has procured fifty-two sort of Grape Vines, the spontaneous growth of the United States. Among the best flavored for making wine equal to the best Madeira, is the Scuppernon. He likewise informs the public that he has located a Vineyard in the vicinity of the city of Raleigh, on the stage road leading to Chapel-Hill, where he will furnish ships in the greatest quantity to those who may wish them.

January 13. 64—

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PUBLISHED WEEKLY

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WOULD inform the public, that they still continue their BOOT and SHOE Manufacture at their old stand, three doors west of the store of Messrs. Kirkland & Son, where they will keep constantly on hand, a general assortment of

#### Boots and Shoes,

of the best materials and workmanship, which will be sold low for cash. Those wishing to purchase will do well to call and examine for themselves.

Jan. 6. 63—3w

#### THOMAS CLANCY & CO.

ARE now receiving their FALL SUPPLY

#### DRY GOODS,

Groceries, Hardware, Cutlery, &c. comprising a general assortment, which they are determined to sell as low for cash as any other house in the place, or at a small advance on a credit to punctual customers. Persons about to make purchases, are requested to call and examine for themselves before they purchase elsewhere.

Dec. 16. 60—3w

State of North Carolina,

ORANGE COUNTY.

In Equity.

Elizabeth Marshall, widow, } Petition for sale of land.

Mary Marshall and others, children of } late Thomas Marshall, dec'd.

EX parte. }

PURSUANT to a decree of the Court of Equity, made in this cause at March term last, I shall expose to public sale, before the court house door in Hillsborough, on Tuesday the 20th day of May next, (the same being County Court week,) the following tract of land, belonging to the heirs of the late Thomas Marshall, deceased, lying on Rock Creek, one of the waters of Stinking Quarter, in said county, containing by estimation two hundred and thirty-eight acres, more or less. A credit of twelve months will be given. Bond and approved security required.

J. Webb, c. M. E.

March 17. 73—

State of North Carolina,

ORANGE COUNTY.

In Equity.

John Hicks and others, } Petition for sale of land.

EX parte. }

PURSUANT to a decree of the Court of Equity, for Orange county, made in the above cause, at March term last, I shall expose to public sale, to the highest bidder, on a credit of one and two years, before the court house door in Hillsborough, on Tuesday the 20th day of May next, (the same being County Court week,) the following tract of land, belonging to the heirs of the late William Hicks, deceased, lying and being in said county, on the waters of Eno River, adjoining the lands of John Walker, John Roberts, Joseph Allison and others, containing three hundred and forty-nine acres, after laying off the widow's dower. Bond and approved security will be required.

J. Webb, c. M. E.

March 17. 73—